

Tom Watson

THE BOARD OF SUPERVISORS OF THE COUNTY OF STANISLAUS
ACTION AGENDA SUMMARY

TREASURER/TAX COLLECTOR

DEPT: TREASURY

BOARD AGENDA # *B- 8

Urgent _____ Routine X

AGENDA DATE October 9, 2001

CEO Concurs with Recommendation YES prt NO _____
(Information Attached)

4/5 Vote Required YES _____ NO X

SUBJECT:

ACCEPTANCE OF THE STANISLAUS COUNTY TREASURY POOL'S JULY, 2001
MONTHLY INVESTMENT REPORT

STAFF
RECOMMEN-
DATIONS:

1. ACCEPT THE STANISLAUS COUNTY TREASURY POOL'S JULY, 2001 MONTHLY INVESTMENT REPORTS (ATTACHED) AS PREPARED BY THE STANISLAUS COUNTY TREASURER/TAX COLLECTOR'S OFFICE AND REVIEWED FOR CONFORMITY WITH STATE LAW AND LOCAL INVESTMENT POLICY BY THE STANISLAUS COUNTY TREASURY POOL OVERSIGHT COMMITTEE.
2. AUTHORIZE THE CHAIR OF THE BOARD OF SUPERVISORS TO SIGN FOR THE BOARD THAT THE REPORT HAS BEEN REVIEWED AND ACCEPTED.

FISCAL
IMPACT:

Preparation, review and acceptance of the investment report are mandated by state law and local investment policy. As part of the administration of the pool, the costs associated with the report (estimated at around \$800 per month) are deducted from interest earnings before distribution is made to participating agencies' funds. The estimated impact to the general fund is approximately \$175 per month.

BOARD ACTION AS FOLLOWS:

No. 2001-785

On motion of Supervisor Blom _____, Seconded by Supervisor Caruso _____

and approved by the following vote,

Ayes: Supervisors: Mayfield, Blom, Simon, Caruso, and Chair Paul _____

Noes: Supervisors: None _____

Excused or Absent: Supervisors: None _____

Abstaining: Supervisor: None _____

1) X Approved as recommended

2) _____ Denied

3) _____ Approved as amended

MOTION:

Christine Ferraro

ATTEST: CHRISTINE FERRARO TALLMAN, Clerk

By: Deputy

File No.

Acceptance of the Stanislaus County Treasury Pool's
July, 2001 Monthly Investment Reports
Page Two

DISCUSSION: On April 16, 1996 the Board of Supervisors passed ordinance sections 2.30.01 to 2.30.04 which provided for a comprehensive policy of investment delegation and oversight including delegation of day to day investment to the County Treasurer, qualifications for the Office of County Treasurer/Tax Collector, continuing education for the County Treasurer/Tax Collector and the establishment of a Treasury Pool Oversight Committee. Effective July 11, 2001 the Board of Supervisors adopted an Investment Policy as prepared by the Treasurer/Tax Collector and reviewed for conformity with State law by the Treasury Oversight Committee comprised of the County Auditor-Controller, the Superintendent of Schools' designee and a member of the public familiar with municipal investments.

The Policy includes language which mandates the preparation of the monthly report and provides guidelines on its contents. Each monthly report contains a summary along with sufficient detail to show investment activity and compliance with legal and policy directives. The report has been prepared by the Treasurer/Tax Collector's Office and reviewed for conformity with the Investment Policy by the Treasury Pool Oversight Committee.

Upon acceptance and Chair signature, the report summary can be distributed to the various agency participants in the Treasury Pool (County, Schools and Special Districts) as well as other interested parties.

POLICY

ISSUES: Government Code section 27133 (e) mandates that the county treasurer prepare an investment report for the Oversight Committee. Regular reporting of investment activities aids Efficiency in Government Operations.

STAFFING

IMPACT: No additional staffing is requested.



OFFICE OF TREASURER / TAX COLLECTOR

Tom Watson
Treasurer / Tax Collector

PO Box 859, Modesto, CA 95353-0859
Phone: 209.525.6388 Fax: 209.525.7868

County of Stanislaus Treasury Pool
Monthly Investment Report
July 2001

The one-year Treasury yielded 3.420% on July 31st. The Stanislaus County Treasury Pool yield to maturity for July 31 was 4.90%.

The Average-Days-to-Maturity at the end of July was 228 days. With our current cashflow and investment maturity schedule, we will have sufficient cash to meet our historical cash needs for the next six months, through the end of January 2002.


The portfolio has been reviewed by both the Treasurer and the Assistant Treasurer for compliance with the investment policy. The Bank of New York custodial statement has been reviewed by both the Assistant Treasurer and the Treasurer for accuracy and completeness. The custodial statement is the source of market valuation for securities held by our custodial agent. All other securities are valued at cost.

Donna Riley, Assistant Treasurer


Tom Watson, Treasurer

County of Stanislaus Treasury Pool
Monthly Investment Report
July 2001
Page 2


The following individuals sign that they have reviewed the July 2001 Treasury Monthly Investment Report and find, to the best of their knowledge that it complies with the Stanislaus County Treasurer's Investment Policy.



Larry Haugh, Auditor/Controller, Oversight Committee




John Enero, Private Citizen, Oversight Committee



John Gongaware, Stanislaus County Office of Education, Oversight Committee

The County of Stanislaus Board of Supervisors has reviewed and accepted the July 2001 Treasurer's Monthly Investment Report.



Chair, Board of Supervisors

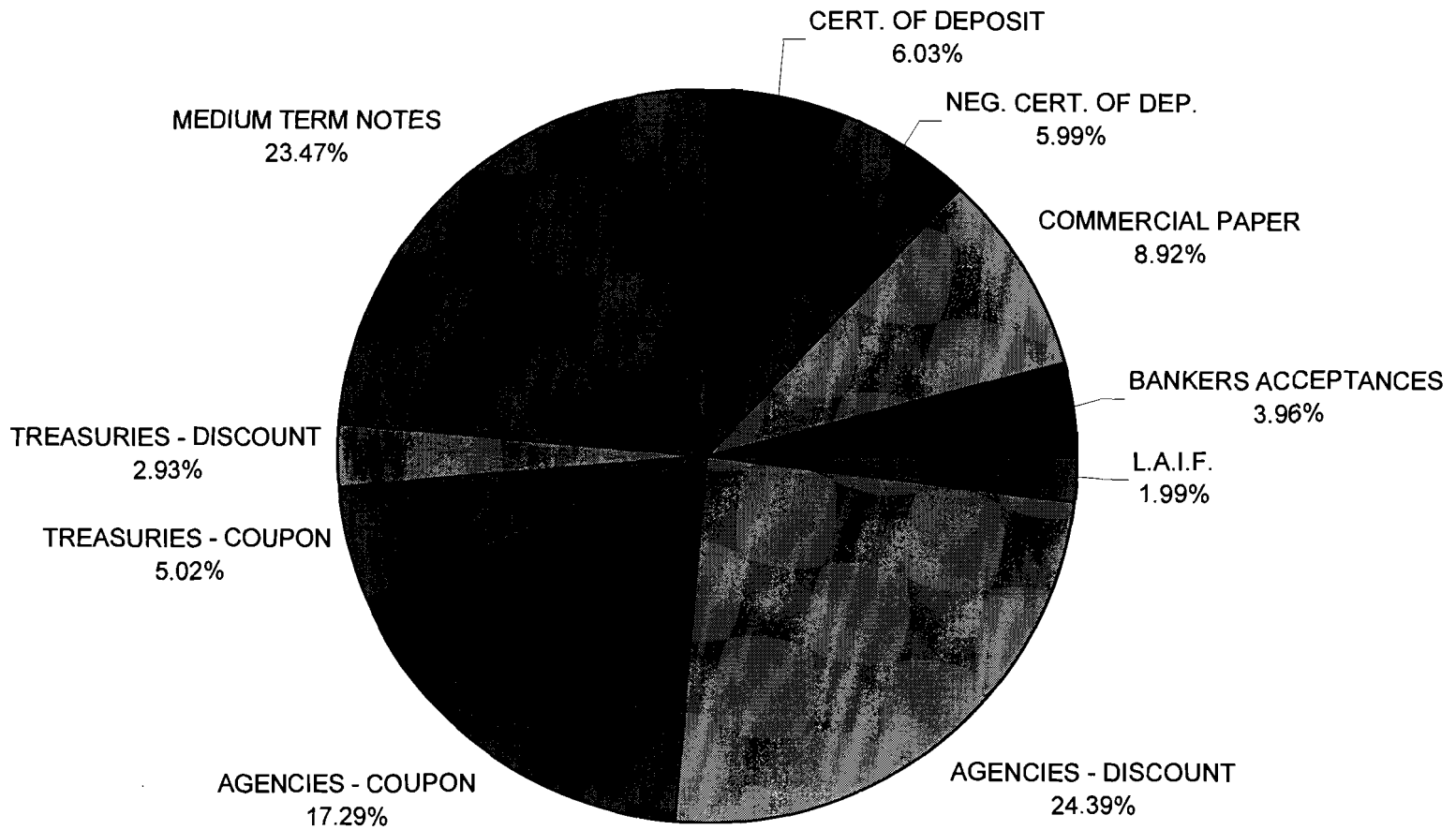
COUNTY OF STANISLAUS
SHORT-TERM INVESTMENT POOL SUMMARY

CASHFLOW:	JULY 01	YTD FY 02	JULY 00	YTD FY 01
BEG. CASH BALANCE	567,830,353.50	567,830,353.50	494,589,708.77	494,589,708.77
RECEIPTS	103,848,657.42	103,848,657.42	91,177,075.58	91,177,075.58
DISBURSEMENTS	(165,645,505.31)	(165,645,505.31)	(118,321,132.87)	(118,321,132.87)
ENDING CASH BALANCE	506,033,505.61	506,033,505.61	467,445,651.48	467,445,651.48

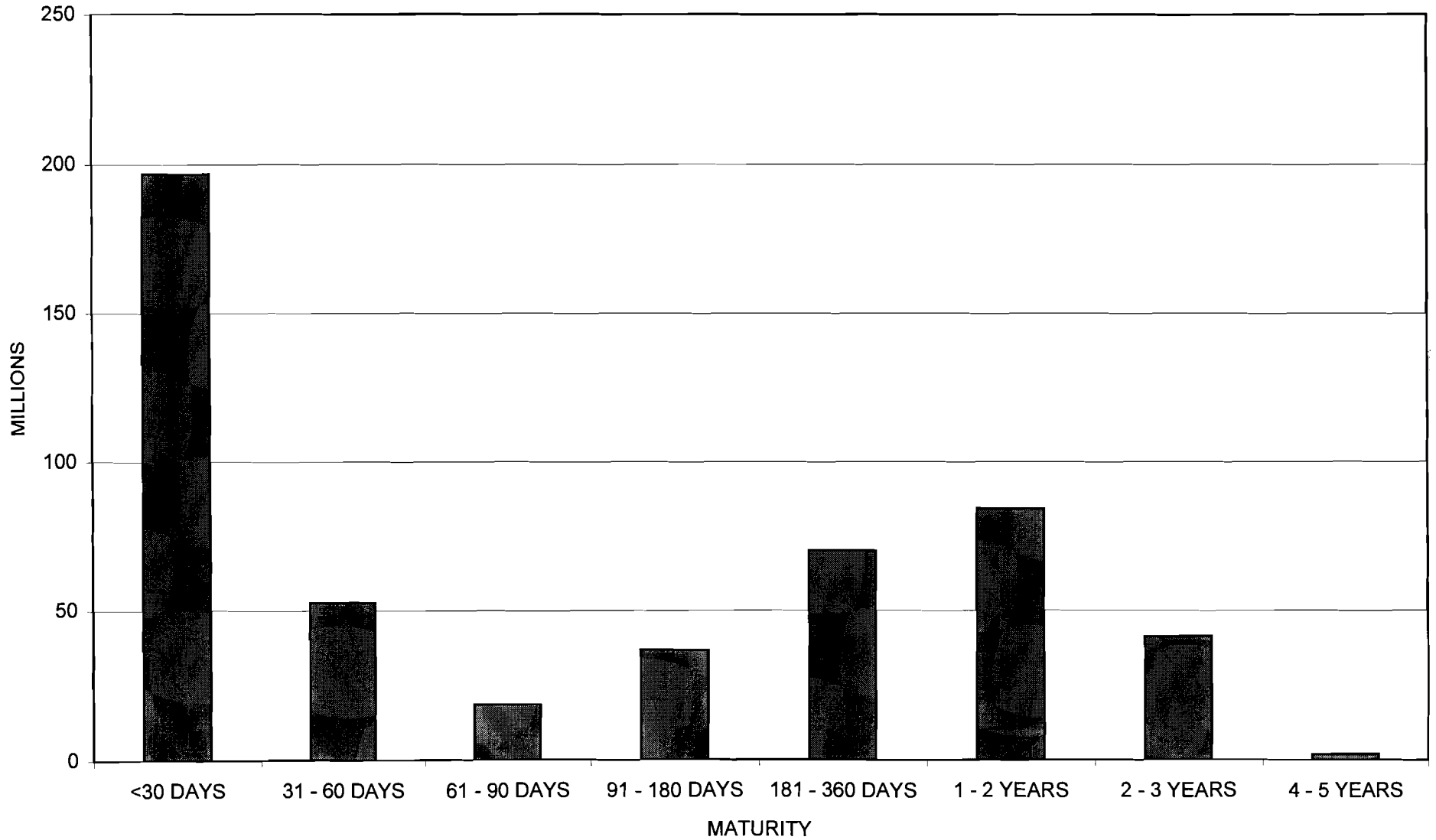
INTEREST INCOME:	JULY 01	YTD FY 02	JULY 00	YTD FY 01
INTEREST RECEIVED	2,607,043.94	2,607,043.94	2,217,700.49	2,217,700.49
INTEREST EXPENSES	0.00	0.00	0.00	0.00
NET DISTRIBUTION	2,607,043.94	2,607,043.94	2,217,700.49	2,217,700.49

	DOLLAR COST	MARKET VALUE	MAX INVEST. AS % OF TOTAL	INVESTMENTS AS % OF TOTAL	MAX DAYS TO MATURE	AVG DAYS TO MATURE	YTM 360 EQUIV.
BALANCE - 07/31/01:							
CERT. OF DEPOSIT	30,300,000.00	30,300,000.00	30.00%	6.03%		124	5.58%
NEG. CERT. OF DEP.	30,080,408.00	30,106,273.11		5.99%		136	3.97%
COMMERCIAL PAPER	44,833,648.62	44,926,189.50	30.00%	8.92%	30	15	3.76%
BANKERS ACCEPTANCES	19,892,500.62	20,119,858.63	40.00%	3.96%	270	28	4.20%
L.A.I.F.	10,000,000.00	10,223,752.54		1.99%		1	5.25%
AGENCIES - COUPON	86,875,112.45	87,845,469.31		17.29%	1,825	353	5.41%
AGENCIES - DISCOUNT	122,553,421.68	122,806,000.00		24.39%	1,825	16	3.92%
TREASURIES - COUPON	25,230,257.27	25,569,131.56		5.02%	1,825	307	5.95%
TREASURIES - DISCOUNT	14,745,725.00	14,936,500.00		2.93%	1,825	43	4.10%
MEDIUM TERM NOTES	117,942,359.02	120,510,953.28	30.00%	23.47%	1,825	546	6.03%
TOTAL INVESTMENTS	502,453,432.66	507,344,127.93		100.00%		228	4.90%
CASH/BANK BALANCES	3,580,072.95	3,580,072.95					
TOTAL	506,033,505.61	510,924,200.88					

STANISLAUS COUNTY TREASURY POOL ASSET DISTRIBUTION



STANISLAUS COUNTY TREASURY POOL MATURITY DISTRIBUTION



July 31, 2001

INTEREST ON INVESTMENTS

MONTH: JUL-01

DATE	90110/11 CD	90115 CP	90120 BA	90125 LAIF	90130 AGEN - COUP.	90131 AGEN - DISC.	90132/33 TREASURIES	90140 MTN	TOTAL	DEPOSITS	VAR.
1									0.00		0.00
2	60,877.63	1,737.50			56,250.00	34,179.17	153,125.00		306,169.30	306,169.30	0.00
3									0.00		0.00
4									0.00		0.00
5		49,531.95				20,944.44		(46,458.33)	24,018.06	24,018.06	0.00
6		43,555.56				9,840.00			53,395.56	53,395.56	0.00
7									0.00		0.00
8									0.00		0.00
9	26,690.12	27,290.28	55,500.00			39,184.44			148,664.84	148,664.84	0.00
10						9,772.78			9,772.78	9,772.78	0.00
11	129,561.61				51,250.00	9,473.33			190,284.94	190,284.94	0.00
12	570.83	29,790.54				9,300.00			39,661.37	39,661.37	0.00
13	65,138.89					8,975.00			74,113.89	74,113.89	0.00
14									0.00		0.00
15									0.00		0.00
16			2,625.70			28,400.00		378,174.59	409,200.29	409,200.29	0.00
17						183,973.88			183,973.88	183,973.88	0.00
18		56,559.72			208,750.00	9,631.94			274,941.66	274,941.66	0.00
19				131,269.83	52,000.00	9,888.88	51,566.67		244,725.38	244,725.38	0.00
20	51,935.54					10,960.56		112,500.00	175,396.10	175,396.10	0.00
21									0.00		0.00
22									0.00		0.00
23						33,392.51			33,392.51	33,392.51	0.00
24	4,997.91	23,470.83	4,091.06		52,500.00	10,443.05			95,502.85	95,502.85	0.00
25	5,136.99		11,627.78			10,166.66			26,931.43	26,931.43	0.00
26		11,141.67				11,280.00			22,421.67	22,421.67	0.00
27						11,716.67			11,716.67	11,716.67	0.00
28									0.00		0.00
29									0.00		0.00
30									0.00		0.00
31	1,221.59	16,102.78	7,481.69		2,620.56	45,587.50	141,703.16	68,043.48	282,760.76	282,760.76	0.00
TOTAL	346,131.11	259,180.83	81,326.23	131,269.83	423,370.56	507,110.81	346,394.83	512,259.74	2,607,043.94	2,607,043.94	0.00



**Stanislaus County Pool
Portfolio Management
Portfolio Summary
July 31, 2001**

Stanislaus County

Investments	Par Value	Market Value	Book Value	% of Portfolio	Term	Days to Maturity	YTM 360 Equiv.	YTM 365 Equiv.
Certificates of Deposit - Bank	30,300,000.00	30,300,000.00	30,300,000.00	6.02	349	124	5.578	5.656
Negotiable CDs	30,000,000.00	30,106,273.11	30,080,408.00	5.98	205	136	3.969	4.024
Commercial Paper Disc. -Amortizing	45,000,000.00	44,926,189.50	44,930,744.42	8.93	35	15	3.758	3.811
Bankers Acceptances -Amortizing	20,179,610.30	20,119,858.63	20,116,050.21	4.00	119	28	4.198	4.256
Managed Pool Accounts	10,000,000.00	10,223,752.54	10,000,000.00	1.99	1	1	5.247	5.320
Federal Agency Coupon Securities	86,685,000.00	87,845,469.31	86,874,744.40	17.26	632	353	5.406	5.481
Federal Agency Disc. -Amortizing	123,000,000.00	122,806,000.00	122,793,694.44	24.40	29	16	3.919	3.973
Treasury Coupon Securities	25,000,000.00	25,569,131.56	25,230,257.27	5.01	659	307	5.949	6.031
Treasury Discounts -Amortizing	15,000,000.00	14,936,500.00	14,926,475.00	2.97	150	43	4.096	4.153
Medium Term Notes	117,927,000.00	120,510,953.28	117,942,359.02	23.44	1,116	546	6.028	6.112
Investments	503,091,610.30	507,344,127.93	503,194,732.76	100.00%	457	228	4.903	4.971
Total Earnings	July 31 Month Ending	Fiscal Year To Date						
Current Year	2,165,007.57	2,165,007.57						
Average Daily Balance	522,236,589.91	522,236,589.91						
Effective Rate of Return	4.88%	4.88%						

Market Values have been reconciled to Bank of New York Custody Statement and differ only by the amount of Accrued Interest at Purchase which has not been received. This figure can be found on the Investment Status Report.

Donna Riley, Assistant Treasurer

Portfolio POOL

AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2001**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Certificates of Deposit - Bank												
	679	Bank of Agriculture & Commerce		08/23/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.250	6.164	6.250	22	08/23/2001
	696	Bank of the West		09/11/2000	100,000.00	100,000.00	100,000.00	5.840	5.840	5.921	41	09/11/2001
	703	Bank of the West		09/15/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.590	5.590	5.668	45	09/15/2001
	713	Bank of the West		09/21/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.780	5.780	5.860	51	09/21/2001
	813	Bank of the West		12/13/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.690	5.690	5.769	134	12/13/2001
	825	Bank of the West		12/17/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.690	5.690	5.769	138	12/17/2001
	830	Bank of the West		12/22/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.690	5.690	5.769	143	12/22/2001
	853	Bank of the West		01/08/2001	1,000,000.00	1,000,000.00	1,000,000.00	5.520	5.520	5.597	160	01/08/2002
	963	County Bank		03/11/2001	1,000,000.00	1,000,000.00	1,000,000.00	5.630	5.630	5.708	222	03/11/2002
	705	County Bank		09/16/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.200	6.115	6.200	46	09/16/2001
	1030	Delta National Bank		04/14/2001	500,000.00	500,000.00	500,000.00	4.750	4.685	4.750	74	10/14/2001
	1118	Delta National Bank		06/07/2001	500,000.00	500,000.00	500,000.00	3.750	3.750	3.802	128	12/07/2001
	704	Delta National Bank		09/17/2000	2,000,000.00	2,000,000.00	2,000,000.00	6.500	6.500	6.590	47	09/17/2001
	712	Delta National Bank		09/23/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.500	6.500	6.590	53	09/23/2001
	762	Delta National Bank		11/07/2000	500,000.00	500,000.00	500,000.00	6.000	6.000	6.083	98	11/07/2001
	772	Delta National Bank		11/09/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.000	6.000	6.083	100	11/09/2001
	790	Delta National Bank		11/29/2000	2,000,000.00	2,000,000.00	2,000,000.00	5.900	5.900	5.982	120	11/29/2001
	1022	Farmers & Merchants		04/06/2001	1,000,000.00	1,000,000.00	1,000,000.00	4.850	4.850	4.917	250	04/08/2002
	1052	Guaranty Federal Bank		04/30/2001	1,000,000.00	1,000,000.00	1,000,000.00	3.900	3.847	3.900	90	10/30/2001
	821	Guaranty Federal Bank		12/13/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.150	6.150	6.235	134	12/13/2001
	925	Guaranty Federal Bank		02/21/2001	1,000,000.00	1,000,000.00	1,000,000.00	5.390	5.316	5.390	204	02/21/2002
	1000	Oak Valley Community Bank		04/01/2001	1,000,000.00	1,000,000.00	1,000,000.00	4.500	4.500	4.563	243	04/01/2002
	1170	Oak Valley Community Bank		07/02/2001	500,000.00	500,000.00	500,000.00	3.750	3.699	3.750	150	12/29/2001
	1171	Oak Valley Community Bank		07/03/2001	1,000,000.00	1,000,000.00	1,000,000.00	4.000	4.000	4.056	336	07/03/2002
	845	Oak Valley Community Bank		12/31/2000	500,000.00	500,000.00	500,000.00	6.050	6.050	6.134	152	12/31/2001
	926	Oak Valley Community Bank		02/15/2001	1,000,000.00	1,000,000.00	1,000,000.00	5.250	5.250	5.323	199	02/16/2002
	690	Sanwa Bank		09/06/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.000	5.918	6.000	36	09/06/2001
	693	Sanwa Bank		09/06/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.000	6.000	6.083	36	09/06/2001
	852	Sanwa Bank		01/04/2001	1,000,000.00	1,000,000.00	1,000,000.00	5.400	5.400	5.475	155	01/03/2002
	862	Sanwa Bank		01/09/2001	500,000.00	500,000.00	500,000.00	5.400	5.400	5.475	160	01/08/2002
	1031	Union Safe Deposit Bank		04/17/2001	200,000.00	200,000.00	200,000.00	4.400	4.400	4.461	76	10/16/2001
	719	U S Bank		10/01/2000	1,000,000.00	1,000,000.00	1,000,000.00	6.760	6.760	6.854	61	10/01/2001
	846	U S Bank		12/31/2000	1,000,000.00	1,000,000.00	1,000,000.00	5.600	5.600	5.678	152	12/31/2001
		Subtotal and Average	30,235,483.87		30,300,000.00	30,300,000.00	30,300,000.00		5.578	5.656	124	

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2001**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Negotiable CDs												
0727M5RE4	1104	Bayerische Landesbank		05/30/2001	5,000,000.00	5,000,973.80	5,000,805.72	4.080	4.060	4.116	302	05/30/2002
25153AYG8	1134	Deutsche Bank		06/19/2001	5,000,000.00	5,000,379.82	5,000,202.57	3.650	3.585	3.635	49	09/19/2001
25153AYR4	1161	Deutsche Bank		07/02/2001	5,000,000.00	5,000,250.45	5,000,167.88	3.690	3.670	3.721	61	10/01/2001
90261EN42	1032	UBS AG Stamford CT		04/19/2001	5,000,000.00	5,000,412.25	5,000,128.32	4.180	4.160	4.218	47	09/17/2001
90261EX33	1137	UBS AG Stamford CT		06/21/2001	5,000,000.00	5,000,976.45	5,000,866.77	3.800	3.780	3.833	324	06/21/2002
90261EZX5	976	UBS AG Stamford CT		03/22/2001	5,000,000.00	5,103,280.34	5,078,236.74	6.010	4.550	4.613	34	09/04/2001
Subtotal and Average			36,376,030.50		30,000,000.00	30,106,273.11	30,080,408.00		3.969	4.024	136	
Commercial Paper Disc. -Amortizing												
02635RV63	1168	American General Finance		07/06/2001	5,000,000.00	4,996,804.00	4,997,423.61	3.710	3.722	3.774	5	08/06/2001
02635RVL0	1184	American General Finance		07/18/2001	5,000,000.00	4,989,580.50	4,990,236.09	3.700	3.713	3.764	19	08/20/2001
27003KVP7	1188	Eagle Funding		07/24/2001	5,000,000.00	4,988,032.50	4,988,511.11	3.760	3.772	3.824	22	08/23/2001
36001VVU2	1177	Fairway Finance		07/12/2001	5,000,000.00	4,985,452.50	4,986,050.00	3.720	3.738	3.790	27	08/28/2001
35103LVA0	1176	Four Winds Funding		07/09/2001	5,000,000.00	4,994,879.00	4,995,312.50	3.750	3.763	3.815	9	08/10/2001
36959HV79	1163	General Electric Capital Corp		07/05/2001	5,000,000.00	4,996,385.00	4,996,875.00	3.750	3.763	3.815	6	08/07/2001
36959HVH7	1183	General Electric Capital Corp		07/18/2001	5,000,000.00	4,991,364.50	4,991,733.33	3.720	3.732	3.783	16	08/17/2001
36959HVV6	1197	General Electric Capital Corp		07/30/2001	5,000,000.00	4,985,339.50	4,985,688.89	3.680	3.691	3.743	28	08/29/2001
41068KV39	1124	Hannover Funding Co		06/11/2001	5,000,000.00	4,998,352.00	4,998,913.89	3.910	3.933	3.987	2	08/03/2001
Subtotal and Average			52,739,238.32		45,000,000.00	44,926,189.50	44,930,744.42		3.758	3.811	15	
Bankers Acceptances -Amortizing												
	1020	1ST Union Bank		04/12/2001	5,000,000.00	4,972,408.00	4,967,150.00	4.380	4.470	4.532	54	09/24/2001
	1090	1ST Union Bank		05/22/2001	5,000,000.00	4,989,099.50	4,989,500.00	3.780	3.816	3.869	20	08/21/2001
	952	1ST Union Bank		03/06/2001	6,055,745.30	6,050,272.72	6,050,281.67	4.640	4.735	4.800	7	08/08/2001
1615X0VD6	1189	Chase Manhattan Bank		07/24/2001	2,137,820.00	2,134,909.14	2,135,254.62	3.600	3.607	3.657	12	08/13/2001
1615X0X44	1190	Chase Manhattan Bank		07/24/2001	1,986,045.00	1,973,169.27	1,973,863.92	3.450	3.474	3.522	64	10/04/2001
Subtotal and Average			25,327,250.74		20,179,610.30	20,119,858.63	20,116,050.21		4.198	4.256	28	
Managed Pool Accounts												
	61	Local Agency Investment Fund			10,000,000.00	10,223,752.54	10,000,000.00	5.320	5.247	5.320	1	
Subtotal and Average			10,000,000.00		10,000,000.00	10,223,752.54	10,000,000.00		5.247	5.320	1	
Federal Agency Coupon Securities												
31331LFS2	1047	Federal Farm Credit Bank		04/26/2001	2,000,000.00	2,028,750.00	2,000,000.00	5.100	5.030	5.100	999	04/26/2004
31331LHY7	1112	Federal Farm Credit Bank		06/04/2001	2,000,000.00	2,015,000.00	2,000,000.00	4.450	4.389	4.450	490	12/04/2002
31331H5A1	819	Federal Farm Credit Bank		12/20/2000	2,000,000.00	2,075,000.00	2,000,000.00	6.000	5.918	6.000	1,237	12/20/2004
31331H5E3	833	Federal Farm Credit Bank		12/27/2000	2,000,000.00	2,040,000.00	2,000,000.00	5.900	5.819	5.900	330	06/27/2002

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2001**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Coupon Securities												
31331H5Q6	841	Federal Farm Credit Bank		01/02/2001	2,000,000.00	2,035,536.00	2,000,000.00	5.625	5.548	5.625	519	01/02/2003
31331H6F9	868	Federal Farm Credit Bank		01/19/2001	2,000,000.00	2,029,375.00	2,000,000.00	5.200	5.129	5.200	352	07/19/2002
31331LAE8	895	Federal Farm Credit Bank		02/01/2001	5,000,000.00	5,000,000.00	5,000,000.00	5.080	5.010	5.080	0	08/01/2001
31331LEG9	977	Federal Farm Credit Bank		03/22/2001	2,000,000.00	2,026,250.00	2,000,000.00	5.000	4.932	5.000	782	09/22/2003
3133ME6R7	1005	Federal Home Loan Bank		04/04/2001	2,000,000.00	2,011,875.00	2,000,000.00	4.500	4.438	4.500	246	04/04/2002
3133METE1	1072	Federal Home Loan Bank		05/09/2001	2,000,000.00	2,010,791.67	2,005,104.81	4.250	3.943	3.998	275	05/03/2002
3133MF3X4	1103	Federal Home Loan Bank		05/29/2001	2,000,000.00	2,003,125.00	2,000,000.00	4.200	4.142	4.200	301	05/29/2002
3133MGD94	1181	Federal Home Loan Bank		07/17/2001	2,000,000.00	2,001,875.00	2,000,000.00	3.750	3.699	3.750	350	07/17/2002
3133MA5W5	302	Federal Home Loan Bank		10/29/1999	2,000,000.00	2,013,125.00	2,000,000.00	6.375	6.288	6.375	90	10/30/2001
3133M9FE7	588	Federal Home Loan Bank		06/07/2000	2,000,000.00	2,046,875.00	1,980,170.41	6.000	6.944	7.040	379	08/15/2002
3133MBER4	590	Federal Home Loan Bank		06/07/2000	2,000,000.00	2,045,625.00	1,995,760.53	6.750	6.956	7.053	273	05/01/2002
3133M8YD0	641	Federal Home Loan Bank		07/18/2000	2,000,000.00	2,060,625.00	1,999,855.42	6.875	6.789	6.883	351	07/18/2002
3133M9UN0	756	Federal Home Loan Bank		11/07/2000	5,000,000.00	5,014,062.50	4,996,186.45	5.875	6.398	6.487	47	09/17/2002
3133M7KV7	84	Federal Home Loan Bank		02/24/1999	2,000,000.00	2,001,875.00	2,000,000.00	5.200	5.129	5.200	23	08/24/2001
3133MCSH9	858	Federal Home Loan Bank		01/11/2001	2,000,000.00	2,013,125.00	2,000,000.00	5.125	5.055	5.125	163	01/11/2002
3133MCX83	877	Federal Home Loan Bank		01/23/2001	2,000,000.00	2,015,000.00	2,000,000.00	5.250	5.178	5.250	175	01/23/2002
3133M8YD0	88	Federal Home Loan Bank		06/21/1999	2,000,000.00	2,016,875.00	2,000,000.00	5.875	5.795	5.875	142	12/21/2001
3133M8YZ1	89	Federal Home Loan Bank		06/21/1999	2,000,000.00	2,043,125.00	2,000,000.00	6.100	6.016	6.100	324	06/21/2002
3133M96Q0	90	Federal Home Loan Bank		06/17/1999	2,000,000.00	2,041,875.00	2,000,000.00	6.065	5.982	6.065	320	06/17/2002
3133M9F49	919	Federal Home Loan Bank		02/15/2001	3,000,000.00	3,002,812.50	3,001,003.33	5.875	4.925	4.994	14	08/15/2001
3133M2PY7	94	Federal Home Loan Bank		12/24/1997	2,000,000.00	2,066,250.00	2,000,000.00	6.320	6.233	6.320	510	12/24/2002
3134A3NY8	1071	Federal Home Loan Mortgage Co		05/09/2001	2,000,000.00	2,030,325.00	2,027,594.20	5.700	5.102	5.173	1,009	05/06/2004
3134A35B8	1085	Federal Home Loan Mortgage Co		05/18/2001	2,000,000.00	2,094,229.17	2,081,351.50	6.625	4.207	4.265	379	08/15/2002
3134A35B8	1139	Federal Home Loan Mortgage Co		06/21/2001	2,000,000.00	2,106,375.00	2,102,005.24	6.625	3.803	3.856	379	08/15/2002
3134A3RE8	589	Federal Home Loan Mortgage Co		06/07/2000	2,000,000.00	2,029,375.00	1,977,751.98	5.500	6.934	7.030	287	05/15/2002
3136F0KA9	1087	Federal National Mortgage Asso		05/11/2001	2,000,000.00	2,006,250.00	2,000,000.00	4.010	3.955	4.010	285	05/13/2002
31359MJF1	1097	Federal National Mortgage Asso		05/23/2001	2,000,000.00	2,014,375.00	1,997,170.14	4.700	4.717	4.783	660	05/23/2003
31359MES8	1099	Federal National Mortgage Asso		05/24/2001	2,000,000.00	2,060,312.50	2,033,221.21	5.625	4.961	5.030	1,017	05/14/2004
31359MJF1	1115	Federal National Mortgage Asso		06/06/2001	2,000,000.00	2,017,769.44	2,003,394.44	4.700	4.635	4.699	660	05/23/2003
31359MJL8	1129	Federal National Mortgage Asso		06/15/2001	2,000,000.00	2,018,303.33	2,009,497.39	4.820	4.241	4.300	315	06/12/2002
31359MJL8	1140	Federal National Mortgage Asso		06/21/2001	2,000,000.00	2,019,910.00	2,010,077.90	4.820	4.539	4.602	680	06/12/2003
31364CVL8	601	Federal National Mortgage Asso		06/08/2000	2,685,000.00	2,717,542.20	2,674,382.45	6.290	6.993	7.090	194	02/11/2002
31359MFZ1	661	Federal National Mortgage Asso		08/07/2000	2,000,000.00	2,062,500.00	1,998,695.11	6.750	6.725	6.819	379	08/15/2002
31359MEF6	757	Federal National Mortgage Asso		11/07/2000	5,000,000.00	5,009,375.00	4,981,521.89	4.625	6.414	6.503	75	10/15/2001
Subtotal and Average			86,938,034.78		86,685,000.00	87,845,469.31	86,874,744.40		5.406	5.481	353	

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2001**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Federal Agency Disc. -Amortizing												
313385LH7	1119	Federal Home Loan Bank		06/07/2001	5,000,000.00	4,982,000.00	4,982,256.94	3.650	3.684	3.735	35	09/05/2001
313397YH8	1153	Federal Home Loan Mortgage Co		06/28/2001	5,000,000.00	4,843,000.00	4,841,191.67	3.540	3.687	3.739	323	06/20/2002
313589JW4	1198	Federal National Mortgage Asso		07/31/2001	108,000,000.00	108,000,000.00	108,000,000.00	3.840	3.840	3.894	0	08/01/2001
313589LK7	815	Federal National Mortgage Asso		12/15/2000	5,000,000.00	4,981,000.00	4,970,245.83	5.790	6.084	6.169	37	09/07/2001
Subtotal and Average			116,404,281.52		123,000,000.00	122,806,000.00	122,793,694.44		3.919	3.973	16	
Treasury Coupon Securities												
912827L83	1141	U S Treasury Securities		06/21/2001	5,000,000.00	5,286,006.56	5,260,745.81	5.750	4.029	4.085	744	08/15/2003
9128272E1	409	U S Treasury Securities		01/20/2000	5,000,000.00	5,054,687.50	4,994,154.36	6.125	6.338	6.426	152	12/31/2001
912827J78	411	U S Treasury Securities		01/20/2000	2,000,000.00	2,075,625.00	1,992,473.26	6.250	6.432	6.521	563	02/15/2003
9128272C5	572	U S Treasury Securities		06/01/2000	2,000,000.00	2,015,000.00	1,994,538.96	5.875	6.663	6.755	121	11/30/2001
9128272P6	573	U S Treasury Securities		06/01/2000	2,000,000.00	2,041,250.00	1,998,301.83	6.625	6.663	6.756	242	03/31/2002
9128272W1	574	U S Treasury Securities		06/01/2000	2,000,000.00	2,049,375.00	1,996,493.06	6.500	6.637	6.729	303	05/31/2002
9128276B3	575	U S Treasury Securities		06/01/2000	2,000,000.00	2,039,375.00	1,996,943.30	6.500	6.649	6.742	242	03/31/2002
9128275P3	755	U S Treasury Securities		11/07/2000	5,000,000.00	5,007,812.50	4,996,606.69	5.500	6.262	6.349	30	08/31/2001
Subtotal and Average			30,066,988.30		25,000,000.00	25,569,131.56	25,230,257.27		5.949	6.031	307	
Treasury Discounts -Amortizing												
912795HS3	1039	U S Treasury Securities		04/19/2001	5,000,000.00	4,962,150.00	4,955,691.67	4.090	4.176	4.234	78	10/18/2001
912795HE4	1059	U S Treasury Securities		05/03/2001	5,000,000.00	4,999,050.00	4,999,463.89	3.860	3.898	3.952	1	08/02/2001
912795HP9	986	U S Treasury Securities		03/26/2001	5,000,000.00	4,975,300.00	4,971,319.44	4.130	4.216	4.275	50	09/20/2001
Subtotal and Average			17,801,737.37		15,000,000.00	14,936,500.00	14,926,475.00		4.096	4.153	43	
Medium Term Notes												
319455BP5	141	1ST Chicago Corp		03/09/1999	2,000,000.00	2,056,580.00	2,032,040.66	8.875	5.938	6.020	226	03/15/2002
02635KCC6	148	American General Finance		03/04/1998	3,000,000.00	3,071,340.00	2,990,232.23	5.900	6.076	6.160	532	01/15/2003
02635PMN0	156	American General Finance		05/05/1998	2,000,000.00	2,053,800.00	1,995,496.55	6.050	6.118	6.203	616	04/09/2003
046003JK6	157	Associates Corp NA		06/29/1998	2,000,000.00	2,052,980.00	1,999,350.73	6.000	5.937	6.020	622	04/15/2003
046003KA6	165	Associates Corp NA		05/19/1999	2,000,000.00	2,054,560.00	1,979,596.34	5.800	6.155	6.240	993	04/20/2004
046003JS9	933	Associates Corp NA		02/27/2001	2,000,000.00	2,044,860.00	1,999,798.34	5.750	5.672	5.751	822	11/01/2003
073902BJ6	154	Bear Stearns Co		06/29/1998	1,500,000.00	1,534,453.13	1,501,648.91	6.200	6.036	6.120	606	03/30/2003
073902BJ6	155	Bear Stearns Co		05/05/1998	2,000,000.00	2,045,937.50	1,999,667.41	6.200	6.125	6.210	606	03/30/2003
073902BM9	163	Bear Stearns Co		03/02/1999	2,000,000.00	2,043,220.00	1,992,124.77	6.150	6.243	6.330	944	03/02/2004
066050BW4	760	Bank of America		11/09/2000	2,500,000.00	2,593,550.00	2,519,626.65	7.500	6.697	6.790	440	10/15/2002
14912LL33	591	Caterpillar Financial Services		06/08/2000	3,000,000.00	3,044,130.00	3,000,000.00	7.530	7.436	7.540	141	12/20/2001
14912LQ46	996	Caterpillar Financial Services		03/13/2001	2,000,000.00	2,038,820.00	2,000,000.00	5.470	5.395	5.470	791	10/01/2003

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2001**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
12560QBC2	144	CIT Group Holdings Inc		06/29/1998	1,000,000.00	1,024,710.00	1,003,573.93	6.375	5.938	6.020	426	10/01/2002
12560QBE8	571	CIT Group Holdings Inc		05/31/2000	2,000,000.00	2,051,760.00	1,967,771.95	6.375	7.654	7.761	471	11/15/2002
12560PAY7	784	CIT Group Holdings Inc		11/27/2000	2,000,000.00	2,041,600.00	1,959,621.98	5.920	7.338	7.440	532	01/15/2003
12560PBE0	832	CIT Group Holdings Inc		12/27/2000	3,500,000.00	3,540,985.00	3,478,219.32	5.800	6.707	6.800	237	03/26/2002
17303LSU6	145	Citicorp		05/12/1999	2,000,000.00	2,051,580.00	2,008,429.71	6.380	5.928	6.010	468	11/12/2002
21666WCB4	353	Cooper Industries Inc		12/15/1999	2,500,000.00	2,512,775.00	2,462,127.14	5.880	6.886	6.981	568	02/20/2003
22237LFD9	802	Countrywide Home Loan		12/07/2000	3,850,000.00	3,959,763.50	3,817,095.59	6.450	6.943	7.040	575	02/27/2003
23383FAG0	361	Daimler Chrysler		12/22/1999	2,000,000.00	2,015,260.00	1,997,665.87	6.460	6.728	6.822	128	12/07/2001
24240VAC5	152	Dean Witter Discover		06/29/1998	2,000,000.00	2,076,600.00	2,022,942.33	6.875	5.947	6.030	577	03/01/2003
25468PAX4	167	Walt Disney Co		05/19/1999	2,000,000.00	2,026,600.00	1,967,260.34	5.250	5.999	6.082	831	11/10/2003
345397RT2	147	Ford Motor Credit Corp		06/29/1998	2,000,000.00	2,039,960.00	1,998,221.48	6.000	5.987	6.070	531	01/14/2003
3454016K4	758	Ford Motor Credit Corp		11/09/2000	3,300,000.00	3,405,138.00	3,255,140.71	6.450	7.121	7.220	719	07/21/2003
37033LFP6	581	General Mills Inc		06/06/2000	2,000,000.00	2,047,300.00	2,000,000.00	7.420	7.318	7.420	287	05/15/2002
37042WXH9	143	General Motors Acceptance Corp		05/03/1999	2,000,000.00	2,024,460.00	1,997,202.60	5.600	5.724	5.803	272	04/30/2002
370425QW3	160	General Motors Acceptance Corp		03/02/1999	2,000,000.00	2,045,080.00	1,990,499.99	5.750	5.908	5.990	831	11/10/2003
37042WYX3	759	General Motors Acceptance Corp		11/09/2000	3,000,000.00	3,096,093.75	2,993,671.00	6.750	6.826	6.921	496	12/10/2002
37042WC58	887	General Motors Acceptance Corp		01/30/2001	2,000,000.00	2,070,480.00	2,000,000.00	6.380	6.296	6.383	912	01/30/2004
423328BR3	867	Heller Financial Inc		01/18/2001	2,000,000.00	2,060,180.00	1,999,283.79	6.400	6.338	6.426	532	01/15/2003
441812EZ3	153	Household Finance Corp		06/29/1998	1,500,000.00	1,551,345.00	1,515,956.94	6.875	6.007	6.090	577	03/01/2003
441812GF5	166	Household Finance Corp		05/05/1999	2,000,000.00	2,055,140.00	1,999,040.87	6.000	5.938	6.020	1,004	05/01/2004
45920QBR4	159	International Business Machine		05/19/1999	2,000,000.00	2,027,060.00	1,963,294.97	5.100	5.949	6.032	831	11/10/2003
45974VXR4	1040	International Lease Finance		04/16/2001	2,000,000.00	2,013,680.00	2,000,000.00	4.700	4.638	4.703	411	09/16/2002
45974VYD4	1135	International Lease Finance		06/20/2001	4,000,000.00	4,009,920.00	3,996,828.45	4.650	4.629	4.693	699	07/01/2003
459745EK7	142	International Lease Finance		04/12/1999	2,000,000.00	2,023,300.00	2,000,000.00	5.625	5.548	5.625	257	04/15/2002
45974VXF0	744	International Lease Finance		10/27/2000	2,000,000.00	2,062,100.00	1,999,627.07	6.750	6.675	6.768	457	11/01/2002
616880AR1	140	J P Morgan & Co		02/04/1997	1,277,000.00	1,295,861.29	1,279,926.82	7.250	6.559	6.650	167	01/15/2002
616880BT6	164	J P Morgan & Co		03/02/1999	2,000,000.00	2,044,820.00	1,987,281.47	5.750	5.957	6.040	938	02/25/2004
59018YDT5	1013	Merrill Lynch		04/09/2001	2,000,000.00	2,030,140.00	2,017,100.12	5.610	4.932	5.000	546	01/29/2003
590188HZ4	150	Merrill Lynch		03/02/1999	2,000,000.00	2,049,820.00	1,999,968.96	6.000	5.918	6.000	560	02/12/2003
590188HZ4	151	Merrill Lynch		03/06/1998	2,000,000.00	2,049,820.00	1,996,058.22	6.000	6.066	6.150	560	02/12/2003
617446DE6	161	Morgan Stanley Dean Witter		03/02/1999	2,000,000.00	2,039,500.00	1,984,070.82	5.625	5.918	6.000	902	01/20/2004
617446DE6	162	Morgan Stanley Dean Witter		03/02/1999	2,000,000.00	2,039,500.00	1,981,147.94	5.625	5.987	6.070	902	01/20/2004
63858RCW9	139	Nationsbank Corp		12/15/1997	2,000,000.00	2,016,875.00	1,999,031.83	6.090	6.155	6.240	135	12/14/2001
79549BBJ5	1010	Salomon Smith Barney Hld		04/06/2001	5,000,000.00	5,131,700.00	5,094,417.54	7.300	4.741	4.806	287	05/15/2002
79549BCK1	149	Salomon Smith Barney Hld		03/04/1998	2,000,000.00	2,051,100.00	1,998,617.43	6.125	6.094	6.179	532	01/15/2003
81240QFD9	1165	Sears Roebuck		07/05/2001	5,000,000.00	5,050,508.33	5,050,847.80	6.690	5.215	5.287	12	08/13/2001

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Portfolio Details - Investments
July 31, 2001**

CUSIP	Investment #	Issuer	Average Balance	Purchase Date	Par Value	Market Value	Book Value	Stated Rate	YTM 360	YTM 365	Days to Maturity	Maturity Date
Medium Term Notes												
89233PMX1	1179	Toyota Mtr Credit		07/16/2001	2,000,000.00	2,007,860.00	2,001,629.06	5.030	4.932	5.000	1,080	07/16/2004
904764AE7	1151	Unilever Capital Corp		06/27/2001	2,000,000.00	2,112,860.00	2,107,758.29	6.750	4.624	4.688	822	11/01/2003
931142BK8	1150	Wal Mart Stores		06/27/2001	2,000,000.00	2,030,987.78	2,028,320.87	4.625	4.290	4.350	622	04/15/2003
949740CH5	764	Wells Fargo Bank		11/10/2000	2,000,000.00	2,092,500.00	2,013,123.23	7.200	6.692	6.785	638	05/01/2003
Subtotal and Average			116,347,544.52		117,927,000.00	120,510,953.28	117,942,359.02		6.028	6.112	546	
Total Investments and Average			522,236,589.91		503,091,610.30	507,344,127.93	503,194,732.76		4.903	4.971	228	

**Stanislaus County Pool
Portfolio Management
Investment Status Report - Investments
July 31, 2001**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Purchase Principal	Book Value
Certificates of Deposit - Bank												
	679	BAC	1,000,000.00	6.250	08/23/2001	08/23/2000	6.164	6.250	Monthly		1,000,000.00	1,000,000.00
	696	BKWEST	100,000.00	5.840	09/11/2001	09/11/2000	5.840	5.921	Quarterly		100,000.00	100,000.00
	703	BKWEST	1,000,000.00	5.590	09/15/2001	09/15/2000	5.590	5.668	Quarterly		1,000,000.00	1,000,000.00
	713	BKWEST	1,000,000.00	5.780	09/21/2001	09/21/2000	5.780	5.860	Quarterly		1,000,000.00	1,000,000.00
	813	BKWEST	1,000,000.00	5.690	12/13/2001	12/13/2000	5.690	5.769	Quarterly		1,000,000.00	1,000,000.00
	825	BKWEST	1,000,000.00	5.690	12/17/2001	12/17/2000	5.690	5.769	Quarterly		1,000,000.00	1,000,000.00
	830	BKWEST	1,000,000.00	5.690	12/22/2001	12/22/2000	5.690	5.769	Quarterly		1,000,000.00	1,000,000.00
	853	BKWEST	1,000,000.00	5.520	01/08/2002	01/08/2001	5.520	5.597	Quarterly		1,000,000.00	1,000,000.00
	963	CNTYBK	1,000,000.00	5.630	03/11/2002	03/11/2001	5.630	5.708	Quarterly		1,000,000.00	1,000,000.00
	705	COUNTY	1,000,000.00	6.200	09/16/2001	09/16/2000	6.115	6.200	Quarterly		1,000,000.00	1,000,000.00
	1030	DELTA	500,000.00	4.750	10/14/2001	04/14/2001	4.685	4.750	Quarterly		500,000.00	500,000.00
	1118	DELTA	500,000.00	3.750	12/07/2001	06/07/2001	3.750	3.802	Quarterly		500,000.00	500,000.00
	704	DELTA	2,000,000.00	6.500	09/17/2001	09/17/2000	6.500	6.590	Quarterly		2,000,000.00	2,000,000.00
	712	DELTA	1,000,000.00	6.500	09/23/2001	09/23/2000	6.500	6.590	Quarterly		1,000,000.00	1,000,000.00
	762	DELTA	500,000.00	6.000	11/07/2001	11/07/2000	6.000	6.083	Quarterly		500,000.00	500,000.00
	772	DELTA	1,000,000.00	6.000	11/09/2001	11/09/2000	6.000	6.083	Quarterly		1,000,000.00	1,000,000.00
	790	DELTA	2,000,000.00	5.900	11/29/2001	11/29/2000	5.900	5.982	Quarterly		2,000,000.00	2,000,000.00
	1022	F&M	1,000,000.00	4.850	04/08/2002	04/06/2001	4.850	4.917	Quarterly		1,000,000.00	1,000,000.00
	1052	GUARAN	1,000,000.00	3.900	10/30/2001	04/30/2001	3.847	3.900	Quarterly		1,000,000.00	1,000,000.00
	821	GUARAN	1,000,000.00	6.150	12/13/2001	12/13/2000	6.150	6.235	Quarterly		1,000,000.00	1,000,000.00
	925	GUARAN	1,000,000.00	5.390	02/21/2002	02/21/2001	5.316	5.390	Quarterly		1,000,000.00	1,000,000.00
	1000	OAKVAL	1,000,000.00	4.500	04/01/2002	04/01/2001	4.500	4.563	Quarterly		1,000,000.00	1,000,000.00
	1170	OAKVAL	500,000.00	3.750	12/29/2001	07/02/2001	3.699	3.750	Monthly		500,000.00	500,000.00
	1171	OAKVAL	1,000,000.00	4.000	07/03/2002	07/03/2001	4.000	4.056	Quarterly		1,000,000.00	1,000,000.00
	845	OAKVAL	500,000.00	6.050	12/31/2001	12/31/2000	6.050	6.134	Quarterly		500,000.00	500,000.00
	926	OAKVAL	1,000,000.00	5.250	02/16/2002	02/15/2001	5.250	5.323	Monthly		1,000,000.00	1,000,000.00
	690	SANWA	1,000,000.00	6.000	09/06/2001	09/06/2000	5.918	6.000	Quarterly		1,000,000.00	1,000,000.00
	693	SANWA	1,000,000.00	6.000	09/06/2001	09/06/2000	6.000	6.083	Quarterly		1,000,000.00	1,000,000.00
	852	SANWA	1,000,000.00	5.400	01/03/2002	01/04/2001	5.400	5.475	Quarterly		1,000,000.00	1,000,000.00
	862	SANWA	500,000.00	5.400	01/08/2002	01/09/2001	5.400	5.475	Quarterly		500,000.00	500,000.00
	1031	UNIONS	200,000.00	4.400	10/16/2001	04/17/2001	4.400	4.461	Quarterly		200,000.00	200,000.00
	719	USBANK	1,000,000.00	6.760	10/01/2001	10/01/2000	6.760	6.854	Quarterly		1,000,000.00	1,000,000.00
	846	USBANK	1,000,000.00	5.600	12/31/2001	12/31/2000	5.600	5.678	Quarterly		1,000,000.00	1,000,000.00
Certificates of Deposit - Bank Totals			30,300,000.00				5.578	5.656		0.00	30,300,000.00	30,300,000.00

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Investment Status Report - Investments
July 31, 2001**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Purchase Principal	Book Value
Negotiable CDs												
0727M5RE4	1104	BAYER	5,000,000.00	4.080	05/30/2002	05/30/2001	4.060	4.116	At Maturity		5,000,973.80	5,000,805.72
25153AYG8	1134	DEUTSC	5,000,000.00	3.650	09/19/2001	06/19/2001	3.585	3.635	Final Pmt.		5,000,379.82	5,000,202.57
25153AYR4	1161	DEUTSC	5,000,000.00	3.690	10/01/2001	07/02/2001	3.670	3.721	At Maturity		5,000,250.45	5,000,167.88
90261EN40	1032	UBS	5,000,000.00	4.180	09/17/2001	04/19/2001	4.160	4.218	At Maturity		5,000,412.25	5,000,128.32
90261EX33	1137	UBS	5,000,000.00	3.800	06/21/2002	06/21/2001	3.780	3.833	At Maturity		5,000,976.45	5,000,866.77
90261EZX5	976	UBS	5,000,000.00	6.010	09/04/2001	03/22/2001	4.550	4.613	At Maturity	71,786.11	5,031,494.23	5,078,236.74
Negotiable CDs Totals			30,000,000.00				3.969	4.024		71,786.11	30,034,487.00	30,080,408.00
Commercial Paper Disc. -Amortizing												
02635RV63	1168	AMERGE	5,000,000.00	3.710	08/06/2001	07/06/2001	3.722	3.774	At Maturity		4,984,026.39	4,997,423.61
02635RVL0	1184	AMERGE	5,000,000.00	3.700	08/20/2001	07/18/2001	3.713	3.764	At Maturity		4,983,041.63	4,990,236.09
27003KVP7	1188	EAGLE	5,000,000.00	3.760	08/23/2001	07/24/2001	3.772	3.824	At Maturity		4,984,333.33	4,988,511.11
36001VU02	1177	FAIRWA	5,000,000.00	3.720	08/28/2001	07/12/2001	3.738	3.790	At Maturity		4,975,716.67	4,986,050.00
35103LVA0	1176	FOURWI	5,000,000.00	3.750	08/10/2001	07/09/2001	3.763	3.815	At Maturity		4,983,333.33	4,995,312.50
36959HV79	1163	GE	5,000,000.00	3.750	08/07/2001	07/05/2001	3.763	3.815	At Maturity		4,982,812.50	4,996,875.00
36959HVH7	1183	GE	5,000,000.00	3.720	08/17/2001	07/18/2001	3.732	3.783	At Maturity		4,984,500.00	4,991,733.33
36959HVV6	1197	GE	5,000,000.00	3.680	08/29/2001	07/30/2001	3.691	3.743	At Maturity		4,984,666.67	4,985,688.89
41068KV39	1124	HANNOV	5,000,000.00	3.910	08/03/2001	06/11/2001	3.933	3.987	At Maturity		4,971,218.06	4,998,913.89
Commercial Paper Disc. -Amortizing Totals			45,000,000.00				3.758	3.811		0.00	44,833,648.58	44,930,744.42
Bankers Acceptances -Amortizing												
	1020	1STUNI	5,000,000.00	4.380	09/24/2001	04/12/2001	4.470	4.532	At Maturity		4,899,625.00	4,967,150.00
	1090	1STUNI	5,000,000.00	3.780	08/21/2001	05/22/2001	3.816	3.869	At Maturity		4,952,225.00	4,989,500.00
	952	1STUNI	6,055,745.30	4.640	08/08/2001	03/06/2001	4.735	4.800	At Maturity		5,934,764.97	6,050,281.67
1615X0VD6	1189	CHASE	2,137,820.00	3.600	08/13/2001	07/24/2001	3.607	3.657	At Maturity		2,133,544.36	2,135,254.62
1615X0X44	1190	CHASE	1,986,045.00	3.450	10/04/2001	07/24/2001	3.474	3.522	At Maturity		1,972,341.29	1,973,863.92
Bankers Acceptances -Amortizing Totals			20,179,610.30				4.198	4.256		0.00	19,892,500.62	20,116,050.21
Managed Pool Accounts												
	61	LAIF	10,000,000.00	5.320			5.247	5.320	07/15 - Quarterly		10,000,000.00	10,000,000.00
Managed Pool Accounts Totals			10,000,000.00				5.247	5.320		0.00	10,000,000.00	10,000,000.00
Federal Agency Coupon Securities												
31331LFS2	1047	FFCB	2,000,000.00	5.100	04/26/2004	04/26/2001	5.030	5.100	04/26		2,000,000.00	2,000,000.00

**Stanislaus County Pool
Portfolio Management
Investment Status Report - Investments
July 31, 2001**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Purchase Principal	Book Value
Federal Agency Coupon Securities												
31331LHY7	1112	FFCB	2,000,000.00	4.450	12/04/2002	06/04/2001	4.389	4.450	06/04		2,000,000.00	2,000,000.00
31331H5A1	819	FFCB	2,000,000.00	6.000	12/20/2004	12/20/2000	5.918	6.000	12/20		2,000,000.00	2,000,000.00
31331H5E3	833	FFCB	2,000,000.00	5.900	06/27/2002	12/27/2000	5.819	5.900	12/27		2,000,000.00	2,000,000.00
31331H5Q6	841	FFCB	2,000,000.00	5.625	01/02/2003	01/02/2001	5.548	5.625	01/02		2,000,000.00	2,000,000.00
31331H6F9	868	FFCB	2,000,000.00	5.200	07/19/2002	01/19/2001	5.129	5.200	01/19		2,000,000.00	2,000,000.00
31331LAE8	895	FFCB	5,000,000.00	5.080	08/01/2001	02/01/2001	5.010	5.080	Final Pmt.		5,000,000.00	5,000,000.00
31331LEG9	977	FFCB	2,000,000.00	5.000	09/22/2003	03/22/2001	4.932	5.000	03/22		2,000,000.00	2,000,000.00
3133ME6R7	1005	FHLB	2,000,000.00	4.500	04/04/2002	04/04/2001	4.438	4.500	04/04		2,000,000.00	2,000,000.00
3133METE1	1072	FHLB	2,000,000.00	4.250	05/03/2002	05/09/2001	3.943	3.998	05/03	1,416.67	2,004,800.00	2,005,104.81
3133MF3X4	1103	FHLB	2,000,000.00	4.200	05/29/2002	05/29/2001	4.142	4.200	05/29		2,000,000.00	2,000,000.00
3133MGD94	1181	FHLB	2,000,000.00	3.750	07/17/2002	07/17/2001	3.699	3.750	07/17		2,000,000.00	2,000,000.00
3133MA5W5	302	FHLB	2,000,000.00	6.375	10/30/2001	10/29/1999	6.288	6.375	10/30		2,000,000.00	2,000,000.00
3133M9FE7	588	FHLB	2,000,000.00	6.000	08/15/2002	06/07/2000	6.944	7.040	02/15	Received	1,958,220.00	1,980,170.41
3133MBER4	590	FHLB	2,000,000.00	6.750	05/01/2002	06/07/2000	6.956	7.053	05/01	Received	1,989,260.00	1,995,760.53
3133MBUK1	641	FHLB	2,000,000.00	6.875	07/18/2002	07/18/2000	6.789	6.883	07/18		1,999,700.00	1,999,855.42
3133M9UN0	756	FHLB	5,000,000.00	5.875	09/17/2001	11/07/2000	6.398	6.487	09/17	Received	4,974,300.00	4,996,186.45
3133M7KV7	84	FHLB	2,000,000.00	5.200	08/24/2001	02/24/1999	5.129	5.200	02/24		2,000,000.00	2,000,000.00
3133MCSH9	858	FHLB	2,000,000.00	5.125	01/11/2002	01/11/2001	5.055	5.125	01/11		2,000,000.00	2,000,000.00
3133MCX83	877	FHLB	2,000,000.00	5.250	01/23/2002	01/23/2001	5.178	5.250	01/23		2,000,000.00	2,000,000.00
3133M8YD0	88	FHLB	2,000,000.00	5.875	12/21/2001	06/21/1999	5.795	5.875	06/21		2,000,000.00	2,000,000.00
3133M8YZ1	89	FHLB	2,000,000.00	6.100	06/21/2002	06/21/1999	6.016	6.100	06/21		2,000,000.00	2,000,000.00
3133M96Q0	90	FHLB	2,000,000.00	6.065	06/17/2002	06/17/1999	5.982	6.065	06/17		2,000,000.00	2,000,000.00
3133M9F49	919	FHLB	3,000,000.00	5.875	08/15/2001	02/15/2001	4.925	4.994	Final Pmt.		3,012,900.00	3,001,003.33
3133M2PY7	94	FHLB	2,000,000.00	6.320	12/24/2002	12/24/1997	6.233	6.320	12/24		2,000,000.00	2,000,000.00
3134A3NY8	1071	FHLMC	2,000,000.00	5.700	05/06/2004	05/09/2001	5.102	5.173	05/06	950.00	2,028,840.00	2,027,594.20
3134A35B8	1085	FHLMC	2,000,000.00	6.625	08/15/2002	05/18/2001	4.207	4.265	02/15	34,229.17	2,056,320.00	2,081,351.50
3134A35B8	1139	FHLMC	2,000,000.00	6.625	08/15/2002	06/21/2001	3.803	3.856	02/15	46,375.00	2,061,580.00	2,102,005.24
3134A3RE8	589	FHLMC	2,000,000.00	5.500	05/15/2002	06/07/2000	6.934	7.030	05/15	Received	1,945,320.00	1,977,751.98
3136FOKA9	1087	FNMA	2,000,000.00	4.010	05/13/2002	05/11/2001	3.955	4.010	05/13		2,000,000.00	2,000,000.00
31359MJF1	1097	FNMA	2,000,000.00	4.700	05/23/2003	05/23/2001	4.717	4.783	05/23		1,996,875.00	1,997,170.14
31359MES8	1099	FNMA	2,000,000.00	5.625	05/14/2004	05/24/2001	4.961	5.030	05/15	2,812.50	2,032,440.00	2,033,221.21
31359MJF1	1115	FNMA	2,000,000.00	4.700	05/23/2003	06/06/2001	4.635	4.699	05/23	3,394.44	2,000,000.00	2,003,394.44
31359MJL8	1129	FNMA	2,000,000.00	4.820	06/12/2002	06/15/2001	4.241	4.300	06/12	803.33	2,009,980.00	2,009,497.39
31359MJL8	1140	FNMA	2,000,000.00	4.820	06/12/2003	06/21/2001	4.539	4.602	06/12	2,410.00	2,008,125.00	2,010,077.90
31364CWL8	601	FNMA	2,685,000.00	6.290	02/11/2002	06/08/2000	6.993	7.090	02/11	Received	2,651,303.25	2,674,382.45

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Investment Status Report - Investments
July 31, 2001**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Purchase Principal	Book Value
Federal Agency Coupon Securities												
31359MFZ1	661	FNMA	2,000,000.00	6.750	08/15/2002	08/07/2000	6.725	6.819	08/15	Received	1,997,460.00	1,998,695.11
31359MEF6	757	FNMA	5,000,000.00	4.625	10/15/2001	11/07/2000	6.414	6.503	10/15	Received	4,915,600.00	4,981,521.89
Federal Agency Coupon Securities Totals			86,685,000.00				5.406	5.481		92,391.11	86,643,023.25	86,874,744.40
Federal Agency Disc. -Amortizing												
313385LH7	1119	FHLB	5,000,000.00	3.650	09/05/2001	06/07/2001	3.684	3.735	At Maturity		4,954,375.00	4,982,256.94
313397YH8	1153	FHLMC	5,000,000.00	3.540	06/20/2002	06/28/2001	3.687	3.739	At Maturity		4,824,475.00	4,841,191.67
313589JW4	1198	FNMA	108,000,000.00	3.840	08/01/2001	07/31/2001	3.840	3.894	At Maturity		107,988,480.01	108,000,000.00
313589LK7	815	FNMA	5,000,000.00	5.790	09/07/2001	12/15/2000	6.084	6.169	At Maturity		4,786,091.67	4,970,245.83
Federal Agency Disc. -Amortizing Totals			123,000,000.00				3.919	3.973		0.00	122,553,421.68	122,793,694.44
Treasury Coupon Securities												
912827L83	1141	USTREA	5,000,000.00	5.750	08/15/2003	06/21/2001	4.029	4.085	02/15	100,069.06	5,169,531.25	5,260,745.81
9128272E1	409	USTREA	5,000,000.00	6.125	12/31/2001	01/20/2000	6.338	6.426	12/31	Received	4,972,656.25	4,994,154.36
912827J78	411	USTREA	2,000,000.00	6.250	02/15/2003	01/20/2000	6.432	6.521	08/15	Received	1,985,000.00	1,992,473.26
9128272C5	572	USTREA	2,000,000.00	5.875	11/30/2001	06/01/2000	6.663	6.755	05/31	Received	1,975,312.50	1,994,538.96
9128272P6	573	USTREA	2,000,000.00	6.625	03/31/2002	06/01/2000	6.663	6.756	03/31	Received	1,995,312.50	1,998,301.83
9128272W1	574	USTREA	2,000,000.00	6.500	05/31/2002	06/01/2000	6.637	6.729	05/31	Received	1,991,562.50	1,996,493.06
9128276B3	575	USTREA	2,000,000.00	6.500	03/31/2002	06/01/2000	6.649	6.742	03/31	Received	1,991,562.50	1,996,943.30
9128275P3	755	USTREA	5,000,000.00	5.500	08/31/2001	11/07/2000	6.262	6.349	08/31	Received	4,966,406.25	4,996,606.69
Treasury Coupon Securities Totals			25,000,000.00				5.949	6.031		100,069.06	25,047,343.75	25,230,257.27
Treasury Discounts -Amortizing												
912795HS3	1039	USTREA	5,000,000.00	4.090	10/18/2001	04/19/2001	4.176	4.234	At Maturity		4,896,613.89	4,955,691.67
912795HE4	1059	USTREA	5,000,000.00	3.860	08/02/2001	05/03/2001	3.898	3.952	At Maturity		4,951,213.89	4,999,463.89
912795HP9	986	USTREA	5,000,000.00	4.130	09/20/2001	03/26/2001	4.216	4.275	At Maturity		4,897,897.22	4,971,319.44
Treasury Discounts -Amortizing Totals			15,000,000.00				4.096	4.153		0.00	14,745,725.00	14,926,475.00
Medium Term Notes												
319455BP5	141	1STCHI	2,000,000.00	8.875	03/15/2002	03/09/1999	5.938	6.020	09/15	Received	2,155,340.00	2,032,040.66
02635KCC6	148	AMERGE	3,000,000.00	5.900	01/15/2003	03/04/1998	6.076	6.160	01/15	Received	2,967,360.00	2,990,232.23
02635PMN0	156	AMERGE	2,000,000.00	6.050	04/09/2003	05/05/1998	6.118	6.203	02/01	Received	1,986,860.00	1,995,496.55
046003JK6	157	ASSOCI	2,000,000.00	6.000	04/15/2003	06/29/1998	5.937	6.020	04/15	Received	1,998,174.85	1,999,350.73
046003KA6	165	ASSOCI	2,000,000.00	5.800	04/20/2004	05/19/1999	6.155	6.240	04/20	Received	1,963,090.00	1,979,596.34

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Investment Status Report - Investments
July 31, 2001**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Purchase Principal	Book Value
Medium Term Notes												
046003JS9	933	ASSOCI	2,000,000.00	5.750	11/01/2003	02/27/2001	5.672	5.751	11/01	Received	1,999,760.00	1,999,798.34
073902BJ6	154	BEARST	1,500,000.00	6.200	03/30/2003	06/29/1998	6.036	6.120	03/30	Received	1,504,710.00	1,501,648.91
073902BJ6	155	BEARST	2,000,000.00	6.200	03/30/2003	05/05/1998	6.125	6.210	03/30	Received	1,999,020.00	1,999,667.41
073902BM9	163	BEARST	2,000,000.00	6.150	03/02/2004	03/02/1999	6.243	6.330	03/02		1,984,774.00	1,992,124.77
066050BW4	760	BOA	2,500,000.00	7.500	10/15/2002	11/09/2000	6.697	6.790	10/15	Received	2,531,475.00	2,519,626.65
14912LL33	591	CATERP	3,000,000.00	7.530	12/20/2001	06/08/2000	7.436	7.540	04/01		3,000,000.00	3,000,000.00
14912LQ46	996	CATERP	2,000,000.00	5.470	10/01/2003	03/13/2001	5.395	5.470	10/01		2,000,000.00	2,000,000.00
12560QBC2	144	CITGRO	1,000,000.00	6.375	10/01/2002	06/29/1998	5.938	6.020	04/01	Received	1,013,036.35	1,003,573.93
12560QBE8	571	CITGRO	2,000,000.00	6.375	11/15/2002	05/31/2000	7.654	7.761	05/15	Received	1,938,600.00	1,967,771.95
12560PAY7	784	CITGRO	2,000,000.00	5.920	01/15/2003	11/27/2000	7.338	7.440	07/15	Received	1,940,820.00	1,959,621.98
12560PBE0	832	CITGRO	3,500,000.00	5.800	03/26/2002	12/27/2000	6.707	6.800	09/26	Received	3,458,385.00	3,478,219.32
17303LSU6	145	CITICO	2,000,000.00	6.380	11/12/2002	05/12/1999	5.928	6.010	05/12		2,023,040.00	2,008,429.71
21666WCB4	353	COOPIN	2,500,000.00	5.880	02/20/2003	12/15/1999	6.886	6.981	09/01	Received	2,422,425.00	2,462,127.14
22237LFD9	802	COUNTR	3,850,000.00	6.450	02/27/2003	12/07/2000	6.943	7.040	08/27	Received	3,803,492.00	3,817,095.59
23383FAG0	361	DAIMLE	2,000,000.00	6.460	12/07/2001	12/22/1999	6.728	6.822	12/15	Received	1,986,940.00	1,997,665.87
24240VAC5	152	DEANWI	2,000,000.00	6.875	03/01/2003	06/29/1998	5.947	6.030	03/01	Received	2,067,700.00	2,022,942.33
25468PAX4	167	DISNEY	2,000,000.00	5.250	11/10/2003	05/19/1999	5.999	6.082	05/10	Received	1,935,600.00	1,967,260.34
345397RT2	147	FORDMO	2,000,000.00	6.000	01/14/2003	06/29/1998	5.987	6.070	01/14	Received	1,994,440.00	1,998,221.48
3454016K4	758	FORDMO	3,300,000.00	6.450	07/21/2003	11/09/2000	7.121	7.220	09/15	Received	3,238,587.00	3,255,140.71
37033LFP6	581	GIS	2,000,000.00	7.420	05/15/2002	06/06/2000	7.318	7.420	05/15		2,000,000.00	2,000,000.00
37042WXH9	143	GMAC	2,000,000.00	5.600	04/30/2002	05/03/1999	5.724	5.803	04/01	Received	1,988,800.00	1,997,202.60
370425QW3	160	GMAC	2,000,000.00	5.750	11/10/2003	03/02/1999	5.908	5.990	11/10	Received	1,980,420.00	1,990,499.99
37042WYX3	759	GMAC	3,000,000.00	6.750	12/10/2002	11/09/2000	6.826	6.921	10/01	Received	2,990,280.00	2,993,671.00
37042WC58	887	GMAC	2,000,000.00	6.380	01/30/2004	01/30/2001	6.296	6.383	10/01		2,000,000.00	2,000,000.00
423328BR3	867	HELLER	2,000,000.00	6.400	01/15/2003	01/18/2001	6.338	6.426	01/15		1,999,020.00	1,999,283.79
441812EZ3	153	HOUSEH	1,500,000.00	6.875	03/01/2003	06/29/1998	6.007	6.090	03/01	Received	1,547,086.96	1,515,956.94
441812GF5	166	HOUSEH	2,000,000.00	6.000	05/01/2004	05/05/1999	5.938	6.020	05/01	Received	1,998,260.00	1,999,040.87
45920QBR4	159	IBM	2,000,000.00	5.100	11/10/2003	05/19/1999	5.949	6.032	05/10	Received	1,927,800.00	1,963,294.97
45974VXR4	1040	INTL	2,000,000.00	4.700	09/16/2002	04/16/2001	4.638	4.703	04/15		2,000,000.00	2,000,000.00
45974VYD4	1135	INTL	4,000,000.00	4.650	07/01/2003	06/20/2001	4.629	4.693	04/15		3,996,640.00	3,996,828.45
459745EK7	142	INTL	2,000,000.00	5.625	04/15/2002	04/12/1999	5.548	5.625	04/15		2,000,000.00	2,000,000.00
45974VXF0	744	INTL	2,000,000.00	6.750	11/01/2002	10/27/2000	6.675	6.768	10/15		1,999,400.00	1,999,627.07
616880AR1	140	JPMORG	1,277,000.00	7.250	01/15/2002	02/04/1997	6.559	6.650	01/15	Received	1,308,784.53	1,279,926.82
616880BT6	164	JPMORG	2,000,000.00	5.750	02/25/2004	03/02/1999	5.957	6.040	02/25	Received	1,975,320.00	1,987,281.47
59018YDT5	1013	MERRIL	2,000,000.00	5.610	01/29/2003	04/09/2001	4.932	5.000	01/29	Received	2,020,660.00	2,017,100.12

Portfolio POOL
AC

**Stanislaus County Pool
Portfolio Management
Investment Status Report - Investments
July 31, 2001**

CUSIP	Investment #	Issuer	Par Value	Stated Rate	Maturity Date	Purchase Date	YTM 360	YTM 365	Payment Dates	Accrued Interest At Purchase	Current Purchase Principal	Book Value
Medium Term Notes												
590188HZ4	150	MERRIL	2,000,000.00	6.000	02/12/2003	03/02/1999	5.918	6.000	02/12	Received	1,999,920.00	1,999,968.96
590188HZ4	151	MERRIL	2,000,000.00	6.000	02/12/2003	03/06/1998	6.066	6.150	02/12	Received	1,987,294.73	1,996,058.22
617446DE6	161	MSDW	2,000,000.00	5.625	01/20/2004	03/02/1999	5.918	6.000	01/20	Received	1,968,500.00	1,984,070.82
617446DE6	162	MSDW	2,000,000.00	5.625	01/20/2004	03/02/1999	5.987	6.070	01/20	Received	1,962,720.00	1,981,147.94
63858RCW9	139	NATION	2,000,000.00	6.090	12/14/2001	12/15/1997	6.155	6.240	12/14	Received	1,989,524.84	1,999,031.83
79549BBJ5	1010	SALOMO	5,000,000.00	7.300	05/15/2002	04/06/2001	4.741	4.806	11/15	Received	5,132,650.00	5,094,417.54
79549BCK1	149	SALOMO	2,000,000.00	6.125	01/15/2003	03/04/1998	6.094	6.179	01/15	Received	1,995,380.00	1,998,617.43
81240QFD9	1165	SEARS	5,000,000.00	6.690	08/13/2001	07/05/2001	5.215	5.287	Final Pmt.	46,458.33	5,013,900.00	5,050,847.80
89233PMX1	1179	TOYOTA	2,000,000.00	5.030	07/16/2004	07/16/2001	4.932	5.000	07/16		2,001,652.00	2,001,629.06
904764AE7	1151	UNILEV	2,000,000.00	6.750	11/01/2003	06/27/2001	4.624	4.688	05/01	21,000.00	2,090,400.00	2,107,758.29
931142BK8	1150	WALMAR	2,000,000.00	4.625	04/15/2003	06/27/2001	4.290	4.350	04/15	19,527.78	2,009,280.00	2,028,320.87
949740CH5	764	WELLS	2,000,000.00	7.200	05/01/2003	11/10/2000	6.692	6.785	11/01	Received	2,018,560.00	2,013,123.23
Medium Term Notes Totals			117,927,000.00				6.028	6.112		86,986.11	117,815,882.26	117,942,359.02
Investment Totals			503,091,610.30				4.903	4.971		351,232.39	501,866,032.14	503,194,732.76

**Stanislaus County Pool
Portfolio Management
Investment Activity By Type
July 1, 2001 through July 31, 2001**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Certificates of Deposit - Bank							
	1170	Oak Valley Community Bank	3.750	07/02/2001	500,000.00	0.00	
	1171	Oak Valley Community Bank	4.000	07/03/2001	1,000,000.00	0.00	
	627	Oak Valley Community Bank	6.400	07/02/2001	0.00	1,000,000.00	
	718	Oak Valley Community Bank	6.200	07/01/2001	0.00	500,000.00	
	Subtotal				1,500,000.00	1,500,000.00	30,300,000.00
Negotiable CDs							
25153AWX3	1091	Deutsche Bank	3.940	07/20/2001	0.00	5,000,000.00	
25153AYR4	1161	Deutsche Bank	3.690	07/02/2001	5,000,250.45	0.00	
25153ATL3	997	Deutsche Bank	4.700	07/02/2001	0.00	5,000,000.00	
63230EWC9	1092	Natexis Banque Populaire NY	4.110	07/09/2001	0.00	5,008,562.50	
98151CBP8	1004	World Savings Bank	4.690	07/13/2001	0.00	5,000,000.00	
	Subtotal				5,000,250.45	20,008,562.50	30,080,408.00
Commercial Paper Disc. -Amortizing							
02635RU64	1117	American General Finance	3.870	07/06/2001	0.00	5,000,000.00	
02636DUJ6	1131	American General Finance	3.740	07/18/2001	0.00	5,000,000.00	
02635RV63	1168	American General Finance	3.710	07/06/2001	4,984,026.39	0.00	
02635RVL0	1184	American General Finance	3.700	07/18/2001	4,983,041.63	0.00	
02581RUJ0	1108	American Express Credit Card	3.890	07/18/2001	0.00	5,000,000.00	
07712TU99	1088	Beethoven Funding Co	4.010	07/09/2001	0.00	5,000,000.00	
21675JUS5	1162	Cooper River Funding	3.820	07/05/2001	4,988,858.33	0.00	
21675JUS5	1162			07/26/2001	0.00	5,000,000.00	
27003KUQ6	1123	Eagle Funding	3.930	07/24/2001	0.00	5,000,000.00	
27003KVP7	1188	Eagle Funding	3.760	07/24/2001	4,984,333.33	0.00	
28100LU68	1083	Edison Asset Sec	3.950	07/06/2001	0.00	5,000,000.00	
28100LU27	1154	Edison Asset Sec	4.170	07/02/2001	0.00	5,000,000.00	
36001VVU2	1177	Fairway Finance	3.720	07/12/2001	4,975,716.67	0.00	
35103LVA0	1176	Four Winds Funding	3.750	07/09/2001	4,983,333.33	0.00	
36959HU39	1111	General Electric Capital Corp	3.980	07/03/2001	0.00	5,000,000.00	
36959HUJ4	1132	General Electric Capital Corp	3.740	07/18/2001	0.00	5,000,000.00	
36959HUW5	1155	General Electric Capital Corp	3.740	07/30/2001	0.00	5,000,000.00	
36959HV79	1163	General Electric Capital Corp	3.750	07/05/2001	4,982,812.50	0.00	
36959HVH7	1183	General Electric Capital Corp	3.720	07/18/2001	4,984,500.00	0.00	
36959HVV6	1197	General Electric Capital Corp	3.680	07/30/2001	4,984,666.67	0.00	
41068KUC0	1094	Hannover Funding Co	4.020	07/12/2001	0.00	5,231,000.00	

**Stanislaus County Pool
Portfolio Management
Investment Activity By Type
July 1, 2001 through July 31, 2001**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Commercial Paper Disc. -Amortizing							
61217LU36	1138	Montauk Funding	3.890	07/03/2001	0.00	5,000,000.00	
89673RU56	1081	Triple A Funding	3.970	07/05/2001	0.00	5,000,000.00	
Subtotal					44,851,288.85	70,231,000.00	44,930,744.42
Bankers Acceptances -Amortizing							
	1015	1ST Union Bank	4.440	07/09/2001	0.00	5,000,000.00	
1615XOUG0	1143	Chase Manhattan Bank	3.640	07/16/2001	0.00	1,082,019.00	
1615XOUQ8	1144	Chase Manhattan Bank	3.640	07/24/2001	0.00	1,264,406.00	
1615XOUX3	1145	Chase Manhattan Bank	3.640	07/31/2001	0.00	1,897,301.00	
1615X0UR6	1164	Chase Manhattan Bank	3.640	07/02/2001	4,988,372.22	0.00	
1615X0UR6	1164			07/25/2001	0.00	5,000,000.00	
1615X0VD6	1189	Chase Manhattan Bank	3.600	07/24/2001	2,133,544.36	0.00	
1615X0X44	1190	Chase Manhattan Bank	3.450	07/24/2001	1,972,341.29	0.00	
Subtotal					9,094,257.87	14,243,726.00	20,116,050.21
Managed Pool Accounts (Monthly Summary)							
Subtotal							10,000,000.00
Federal Agency Coupon Securities							
3133MGD94	1181	Federal Home Loan Bank	3.750	07/17/2001	2,000,000.00	0.00	
3133MBRV1	642	Federal Home Loan Bank	7.000	07/18/2001	0.00	2,000,000.00	
Subtotal					2,000,000.00	2,000,000.00	86,874,744.40
Federal Agency Disc. -Amortizing							
313385HQ2	1156	Federal Home Loan Bank	3.630	07/02/2001	0.00	75,000,000.00	
313385HQ2	1157	Federal Home Loan Bank	3.940	07/02/2001	0.00	35,000,000.00	
313385HR0	1158	Federal Home Loan Bank	3.940	07/02/2001	99,989,055.56	0.00	
313385HR0	1158			07/03/2001	0.00	100,000,000.00	
313385HX7	1169	Federal Home Loan Bank	3.530	07/06/2001	95,971,760.00	0.00	
313385HX7	1169			07/09/2001	0.00	96,000,000.00	
313385HY5	1172	Federal Home Loan Bank	3.590	07/09/2001	97,990,227.22	0.00	
313385HY5	1172			07/10/2001	0.00	98,000,000.00	
313385HZ2	1173	Federal Home Loan Bank	3.480	07/10/2001	97,990,526.67	0.00	
313385HZ2	1173			07/11/2001	0.00	98,000,000.00	
313385JB3	1174	Federal Home Loan Bank	3.590	07/12/2001	89,991,025.00	0.00	
313385JB3	1174			07/13/2001	0.00	90,000,000.00	

**Stanislaus County Pool
Portfolio Management
Investment Activity By Type
July 1, 2001 through July 31, 2001**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Federal Agency Disc. -Amortizing							
313385JE7	1175	Federal Home Loan Bank	3.550	07/13/2001	95,971,600.00	0.00	
313385JE7	1175			07/16/2001	0.00	96,000,000.00	
313385JH0	1182	Federal Home Loan Bank	3.560	07/18/2001	99,990,111.12	0.00	
313385JH0	1182			07/19/2001	0.00	100,000,000.00	
313385JM9	1186	Federal Home Loan Bank	3.610	07/20/2001	110,966,607.49	0.00	
313385JM9	1186			07/23/2001	0.00	111,000,000.00	
313385JN7	1187	Federal Home Loan Bank	3.650	07/23/2001	102,989,556.95	0.00	
313385JN7	1187			07/24/2001	0.00	103,000,000.00	
313385JF4	816	Federal Home Loan Bank	5.870	07/17/2001	0.00	5,000,000.00	
313397JJ1	1185	Federal Home Loan Mortgage Co	3.620	07/19/2001	108,989,039.44	0.00	
313397JJ1	1185			07/20/2001	0.00	109,000,000.00	
313397JP7	1191	Federal Home Loan Mortgage Co	3.660	07/24/2001	99,989,833.34	0.00	
313397JP7	1191			07/25/2001	0.00	100,000,000.00	
313397JU6	1195	Federal Home Loan Mortgage Co	3.670	07/27/2001	114,964,829.16	0.00	
313397JU6	1195			07/30/2001	0.00	115,000,000.00	
313589HT3	1159	Federal National Mortgage Asso	3.770	07/03/2001	99,979,055.56	0.00	
313589HT3	1159			07/05/2001	0.00	100,000,000.00	
313589HU0	1160	Federal National Mortgage Asso	3.690	07/05/2001	95,990,160.00	0.00	
313589HU0	1160			07/06/2001	0.00	96,000,000.00	
313589JF1	1178	Federal National Mortgage Asso	3.760	07/16/2001	90,990,495.56	0.00	
313589JF1	1178			07/17/2001	0.00	91,000,000.00	
313589JG9	1180	Federal National Mortgage Asso	3.650	07/17/2001	94,990,368.06	0.00	
313589JG9	1180			07/18/2001	0.00	95,000,000.00	
313589JQ7	1192	Federal National Mortgage Asso	3.760	07/25/2001	107,988,720.00	0.00	
313589JQ7	1192			07/26/2001	0.00	108,000,000.00	
313589JR5	1193	Federal National Mortgage Asso	3.800	07/26/2001	110,988,283.33	0.00	
313589JR5	1193			07/27/2001	0.00	111,000,000.00	
313589JV6	1196	Federal National Mortgage Asso	3.750	07/30/2001	99,989,583.34	0.00	
313589JV6	1196			07/31/2001	0.00	100,000,000.00	
313589JV4	1198	Federal National Mortgage Asso	3.840	07/31/2001	107,988,480.01	0.00	
		Subtotal			2,024,699,317.81	2,032,000,000.00	122,793,694.44
Treasury Coupon Securities							
9128275L2	765	U S Treasury Securities	5.500	07/31/2001	0.00	5,000,000.00	
		Subtotal			0.00	5,000,000.00	25,230,257.27

**Stanislaus County Pool
Portfolio Management
Investment Activity By Type
July 1, 2001 through July 31, 2001**

CUSIP	Investment #	Issuer	Stated Rate	Transaction Date	Purchases or Deposits	Sales/Maturities or Withdrawals	Balance
Treasury Discounts -Amortizing							
912795GP0	1038	U S Treasury Securities	4.080	07/19/2001	0.00	5,000,000.00	
		Subtotal			0.00	5,000,000.00	14,926,475.00
Medium Term Notes							
81240QFD9	1165	Sears Roebuck	6.690	07/05/2001	5,013,900.00	0.00	
89233PMX1	1179	Toyota Mtr Credit	5.030	07/16/2001	2,001,652.00	0.00	
		Subtotal			7,015,552.00	0.00	117,942,359.02
		Total			2,094,160,666.98	2,149,983,288.50	503,194,732.76

**Stanislaus County Pool
Portfolio Management
Investment Activity Summary
July 2000 through July 2001**

Month End	Year	Number of Securities	Total Invested	Yield to Maturity		Managed Pool Rate	Number of Securities Purchased	Number of Securities Matured / Sold	Average Term	Average Days to Maturity
				360 Equivalent	365 Equivalent					
July	2000	172	459,472,454.02	6.263	6.350	6.180	32	35	651	368
August	2000	170	440,512,816.02	6.268	6.355	6.180	30	32	683	365
September	2000	164	444,839,385.70	6.327	6.415	6.180	31	37	665	346
October	2000	161	427,019,408.49	6.341	6.429	6.470	34	37	668	350
November	2000	167	435,715,195.65	6.332	6.419	6.470	39	33	690	364
December	2000	176	509,335,011.84	6.325	6.413	6.470	46	37	605	320
January	2001	182	500,795,933.97	6.086	6.171	6.520	50	44	617	320
February	2001	174	512,516,705.04	5.834	5.915	6.520	46	54	556	286
March	2001	168	522,807,956.59	5.657	5.736	6.520	54	60	479	240
April	2001	169	601,880,755.42	5.321	5.394	6.160	54	53	382	194
May	2001	169	577,448,559.51	5.066	5.136	6.160	50	50	403	201
June	2001	171	558,299,375.65	4.867	4.934	5.400	49	47	417	218
July	2001	159	503,194,732.76	4.903	4.971	5.320	38	50	457	228
Average		169	499,526,022.36	5.815%	5.895%	6.196	43	44	559	292

**Stanislaus County Pool
Portfolio Management
Distribution of Investments By Type
July 2000 through July 2001**

Investment Type	July 2000	August 2000	September 2000	October 2000	November 2000	December 2000	January 2001	February 2001	March 2001	April 2001	May 2001	June 2001	July 2001	Average by Period
Certificates of Deposit - Bank	6.5	6.9	6.8	7.1	7.0	6.0	6.1	5.9	5.8	5.0	5.3	5.4	6.0	6.1%
Negotiable CDs				1.2	1.2	2.0	2.1		1.9	3.3	6.1	8.1	6.0	2.5%
Commercial Paper Disc. -Amortizing	8.8	4.6	3.4	5.8	6.9	8.8	12.0	12.7	11.3	11.6	12.0	12.6	8.9	9.2%
Bankers Acceptances -Amortizing	7.6	8.0	5.7	6.6	4.1	2.3	3.0	4.5	5.4	7.0	4.7	4.5	4.0	5.2%
Managed Pool Accounts	6.5	4.5	4.5	4.7	2.3	2.0	2.0	2.0	1.9	1.7	1.7	1.8	2.0	2.9%
Federal Agency Coupon Securities	25.2	27.2	25.8	25.3	26.6	22.5	24.0	22.1	17.7	13.7	15.0	15.6	17.3	21.4%
Federal Agency Disc. -Amortizing	5.4	5.6	4.5	1.2	1.1	6.7	20.8	24.3	24.8	30.7	27.0	23.2	24.4	15.4%
Treasury Coupon Securities	5.7	5.9	5.8	4.9	7.1	6.1	5.8	5.6	5.5	4.1	4.3	5.4	5.0	5.5%
Treasury Discounts -Amortizing	0.9	0.9	0.9	1.6	2.5	2.1	1.8	1.7	5.5	4.8	5.2	3.6	3.0	2.6%
Repurchase Agreements	12.3	14.2	21.2	19.9	17.0	19.8								8.0%
Medium Term Notes	21.2	22.1	21.4	21.8	24.3	21.8	22.5	21.2	20.2	18.1	18.8	19.9	23.4	21.3%

**Stanislaus County Pool
Portfolio Management
Interest Earnings Summary
July 31, 2001**

	July 31 Month Ending	Fiscal Year To Date
CD/Coupon/Discount Investments:		
Interest Collected	1,618,518.99	1,618,518.99
Plus Accrued Interest at End of Period	4,103,226.33	4,103,226.33
Less Accrued Interest at Beginning of Period	(4,249,250.85)	(4,249,250.85)
Less Accrued Interest at Purchase During Period	(46,458.33)	(46,458.33)
	<hr/>	<hr/>
Interest Earned during Period	1,426,036.14	1,426,036.14
Adjusted by Premiums and Discounts	693,393.35	693,393.35
Adjusted by Capital Gains or Losses	0.00	0.00
	<hr/>	<hr/>
Earnings during Period	2,119,429.49	2,119,429.49
Pass Through Securities:		
Interest Collected	0.00	0.00
Plus Accrued Interest at End of Period	0.00	0.00
Less Accrued Interest at Beginning of Period	(0.00)	(0.00)
Less Accrued Interest at Purchase During Period	(0.00)	(0.00)
	<hr/>	<hr/>
Interest Earned during Period	0.00	0.00
Adjusted by Premiums and Discounts	0.00	0.00
Adjusted by Capital Gains or Losses	0.00	0.00
	<hr/>	<hr/>
Earnings during Period	0.00	0.00
Cash/Checking Accounts:		
Interest Collected	131,269.83	131,269.83
Plus Accrued Interest at End of Period	45,578.08	45,578.08
Less Accrued Interest at Beginning of Period	(131,269.83)	(131,269.83)
	<hr/>	<hr/>
Interest Earned during Period	45,578.08	45,578.08
Total Interest Earned during Period	1,471,614.22	1,471,614.22
Total Adjustments from Premiums and Discounts	693,393.35	693,393.35
Total Capital Gains or Losses	0.00	0.00
	<hr/>	<hr/>
Total Earnings during Period	2,165,007.57	2,165,007.57